



NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

PRELIMINARY REPORT

(Does Not Include Year-End Adjustments)

**FOR THE MONTH ENDED
APRIL 30, 2012**

**Prepared by
Finance Department**

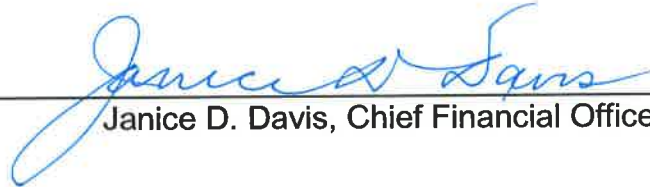
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
David Denison, Director
Michael Nowels, Director
William "Bill" Elliot, Director
George "Tex" Quesada, Director
Victor Vandergriff, Director
Jane Willard, Director


Gerald Carrigan, Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
April 30, 2012


This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

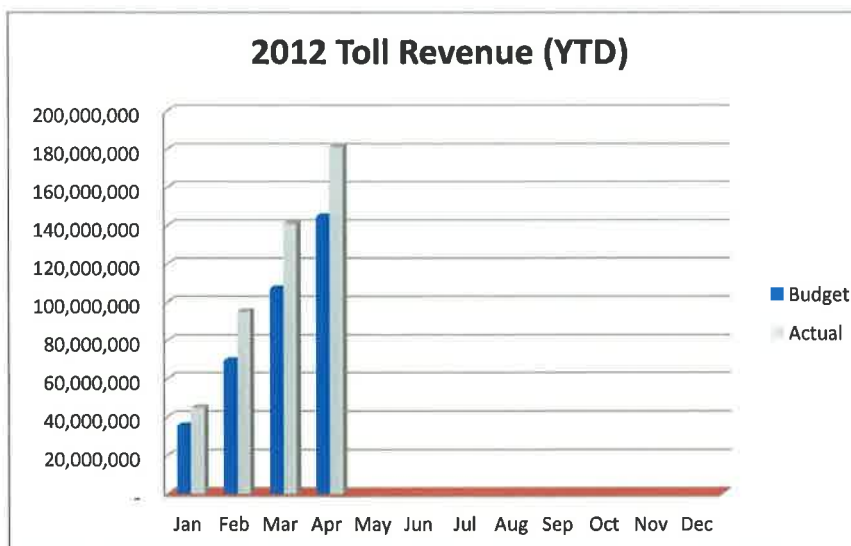
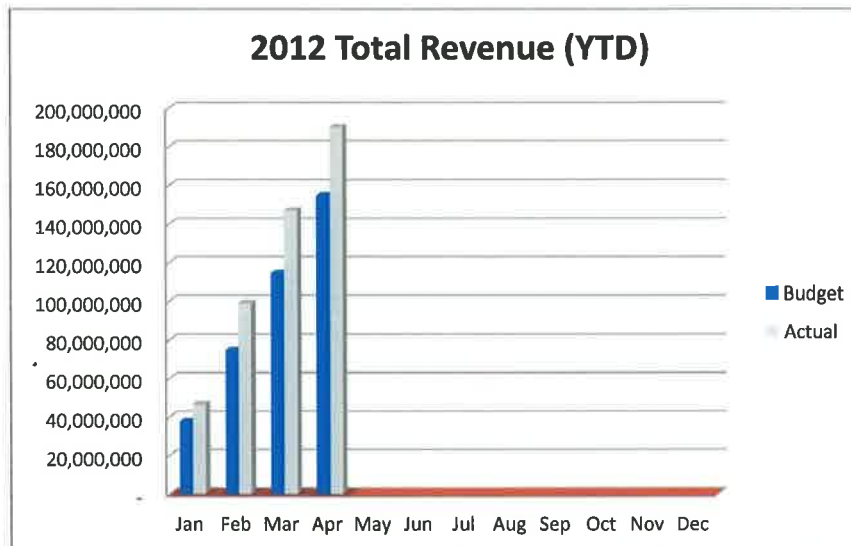
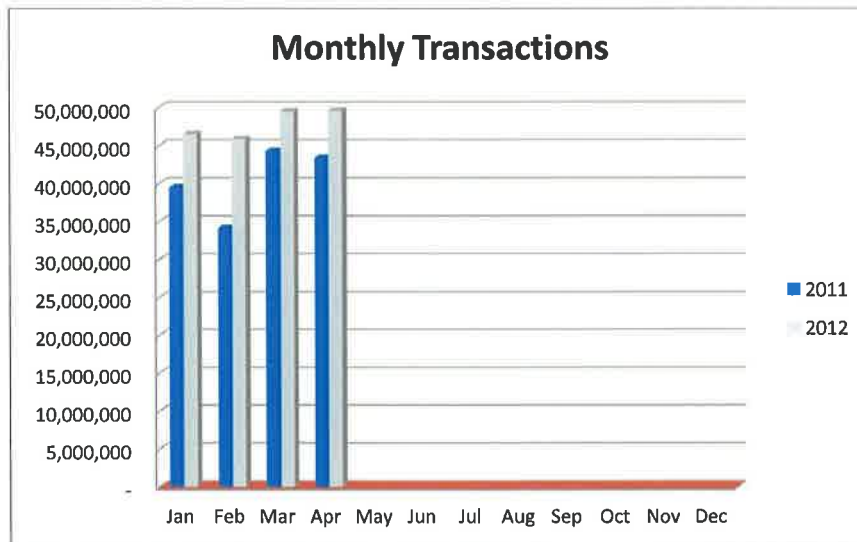
April 30, 2012

REPORT CONTENTS

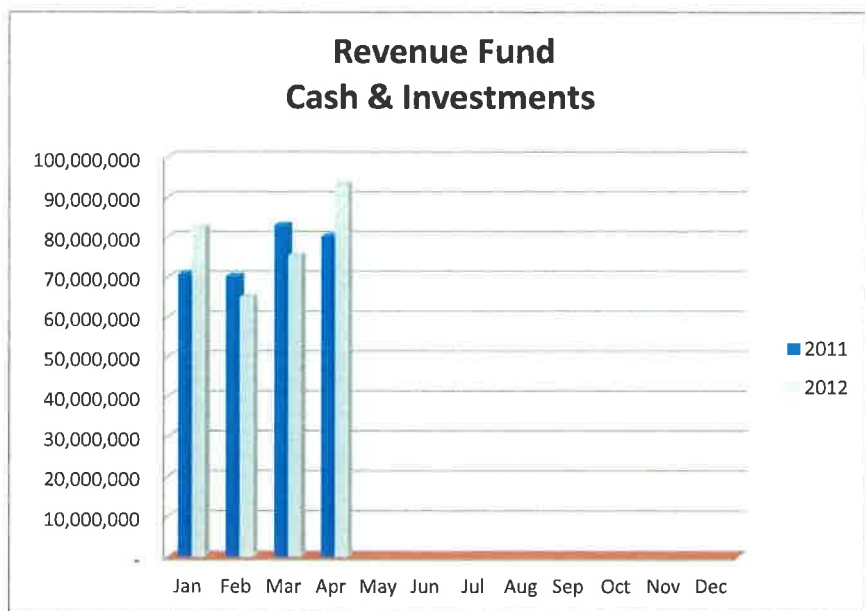
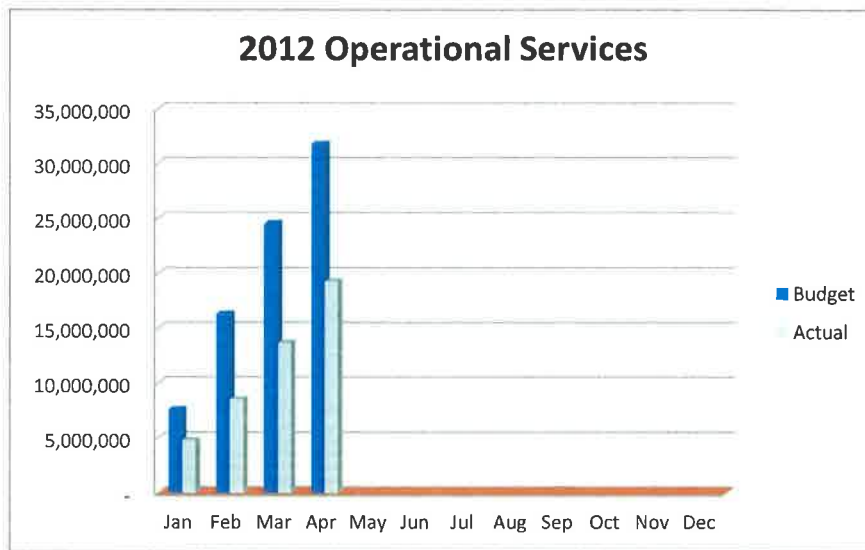
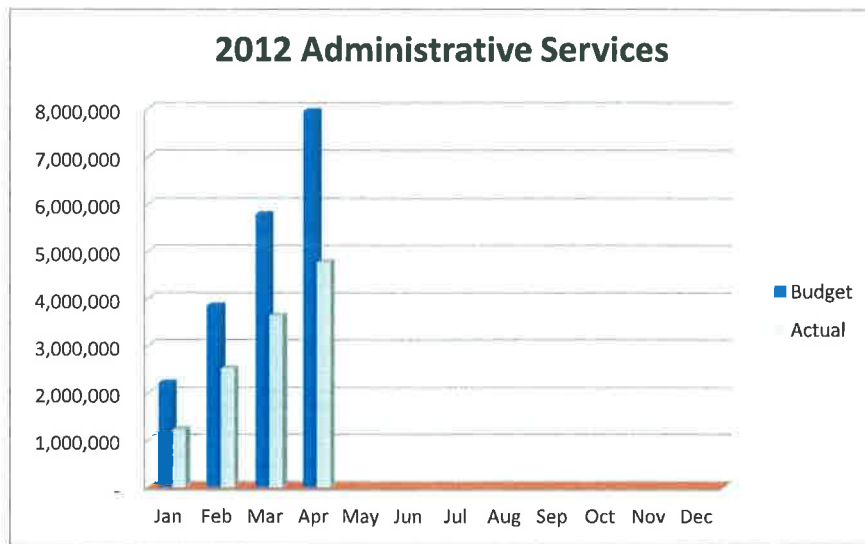
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Assets	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Assets	9
Cash Receipts & Disbursement	11
Budget and Actual Revenues on Trust Agreement Basis	13
Toll Revenue and Traffic Analysis	14
Toll Receivable Analysis	15
Investment Report	16
Schedule of Deferred Study Costs	19
Estimated Project Costs	20
Cash Flow Forecast to Actual	23

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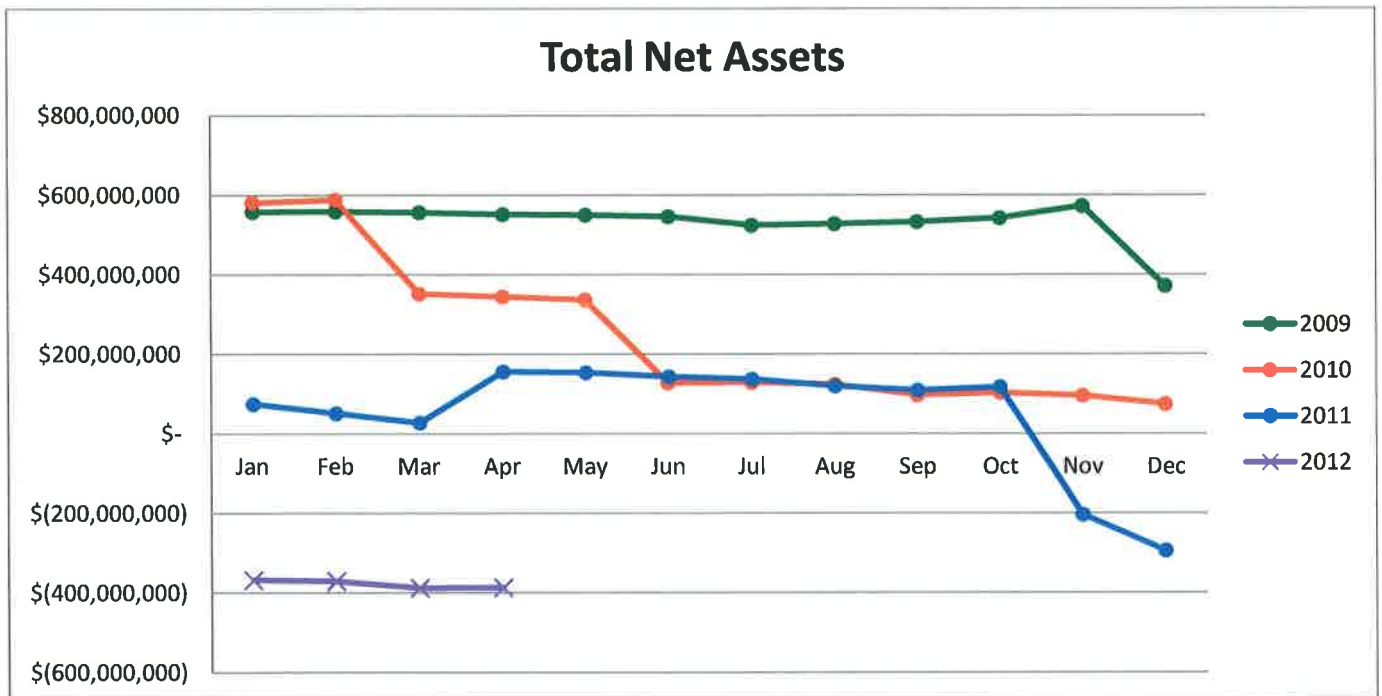
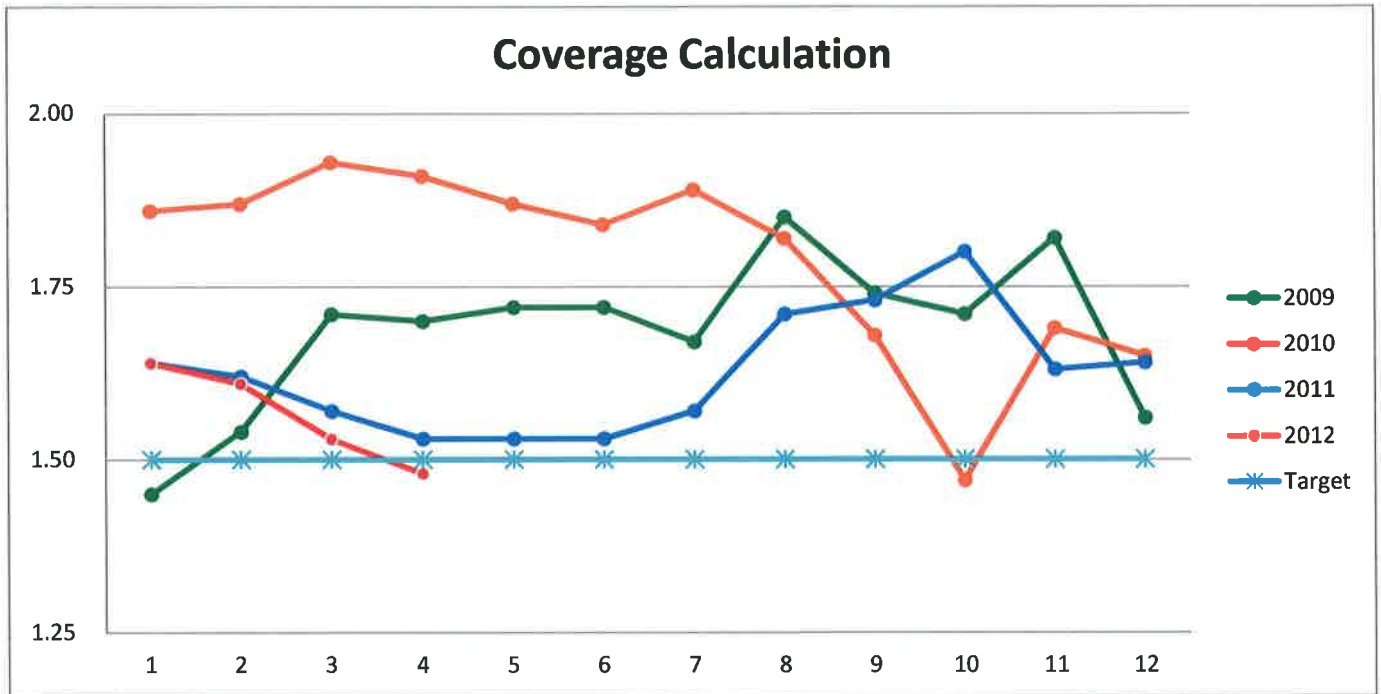
April 2012 At A Glance



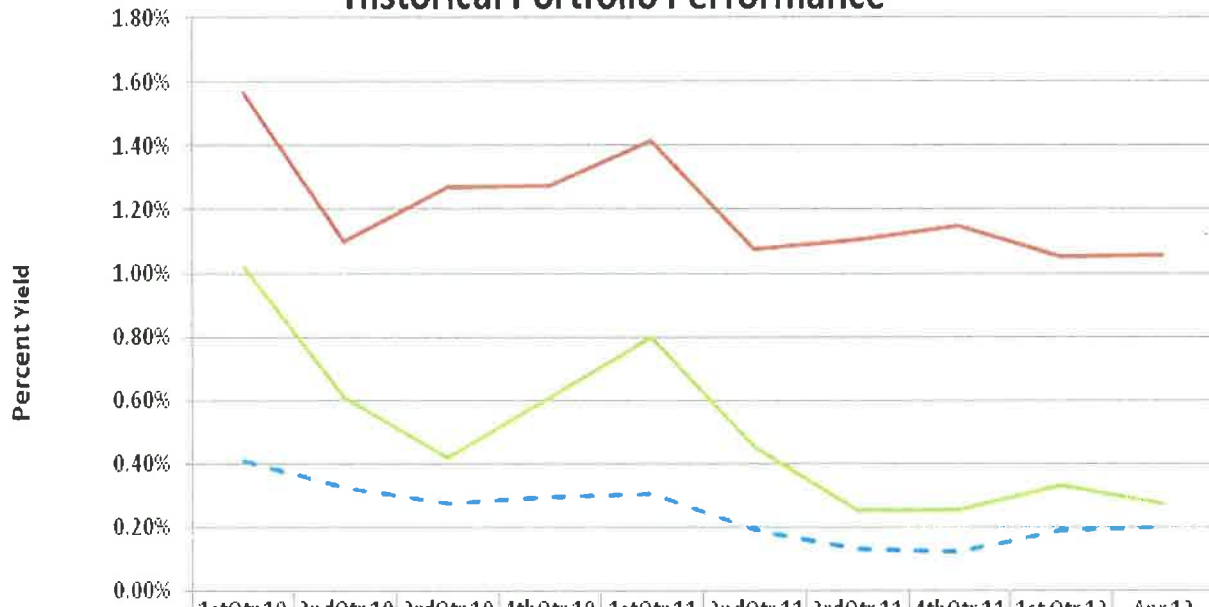
April 2012 At A Glance



April 2012 At A Glance



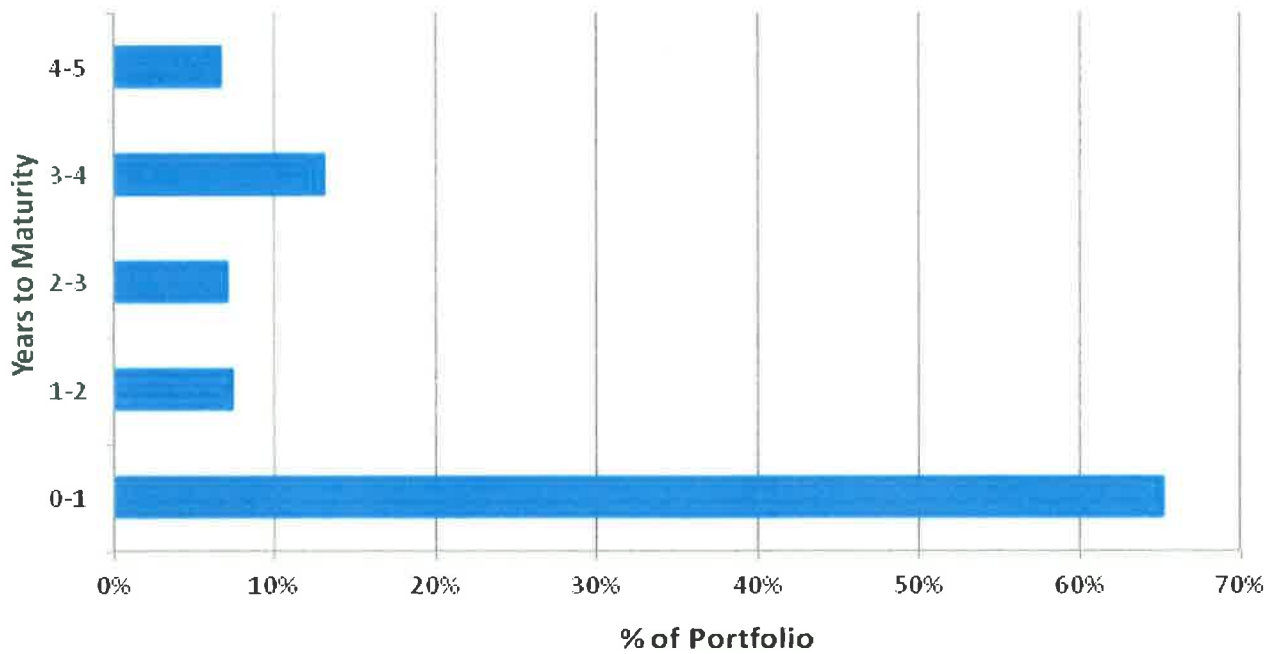
Historical Portfolio Performance



	1stQtr 10	2ndQtr 10	3rdQtr 10	4thQtr 10	1stQtr 11	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	Apr 12
— Portfolio Yield	1.5672%	1.1001%	1.2687%	1.2740%	1.4190%	1.0740%	1.1040%	1.1490%	1.0500%	1.0560%
- - 1 year UST	0.4100%	0.3200%	0.2700%	0.2900%	0.3000%	0.1900%	0.1300%	0.1200%	0.1900%	0.2000%
— 2 year UST	1.0200%	0.6100%	0.4200%	0.6100%	0.8000%	0.4500%	0.2500%	0.2500%	0.3300%	0.2700%

Portfolio Maturity Schedule

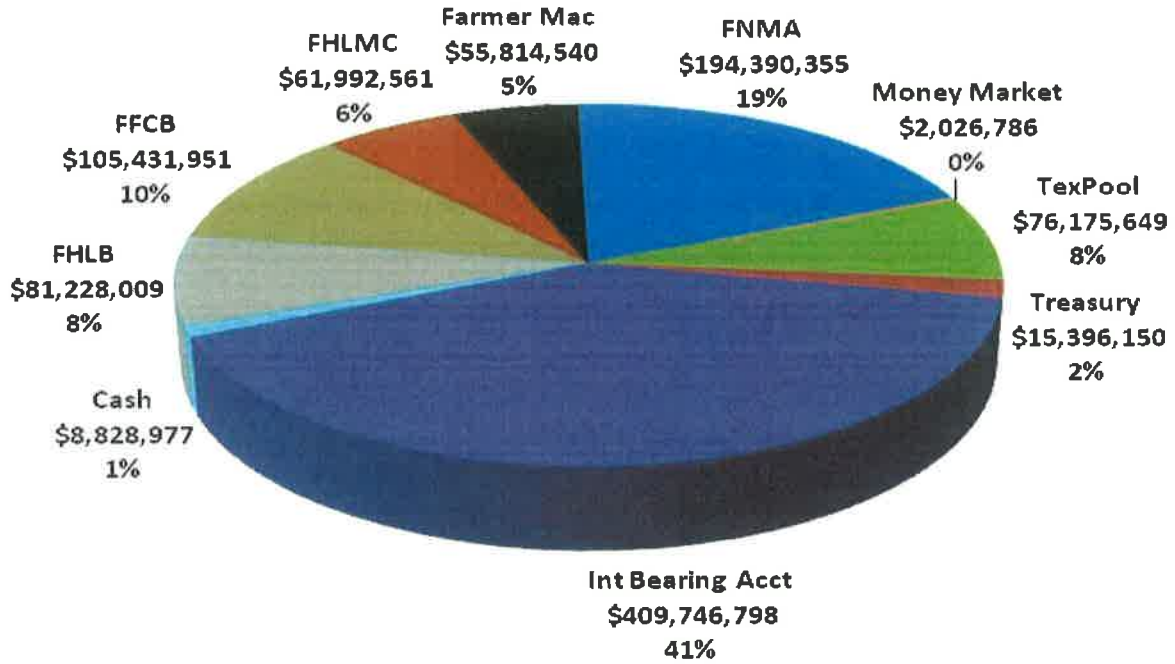
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Portfolio Composition

\$1,011,031,776

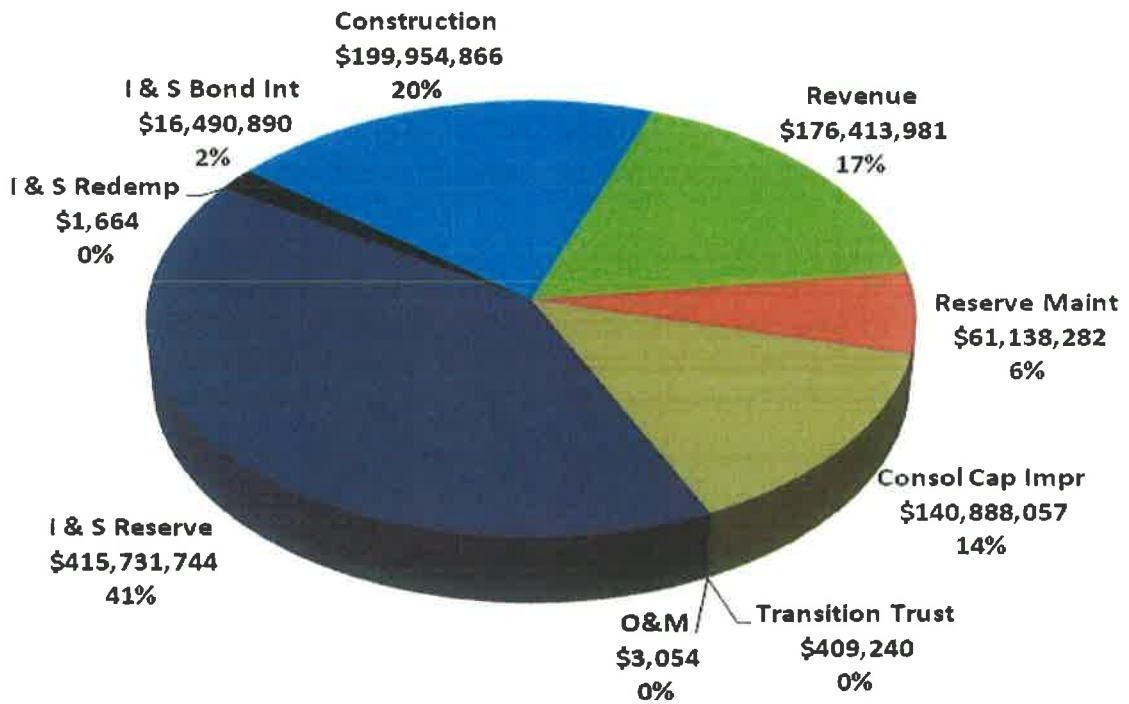
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Portfolio Composition

by Fund

a/o 4/30/12



**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
STATEMENT OF NET ASSETS**

April 30, 2012
(Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	\$ 16,801,408	-	-	9,259,923
Investments, at amortized cost	240,253,522	(128,893)	-	84,179,661
Accrued interest receivable on investments	50,012	-	-	20,910
Interfund receivables	-	(873,853,936)	(12,820,788)	20,940,597
Interproject/agency receivables	12,845,277	-	638,391	2,127,136
Accounts receivable	87,928,930	-	-	87,798,585
Allowance for uncollectible receivables	(55,514,176)	-	-	(55,514,176)
Unbilled accounts receivable	15,665,257	-	-	15,665,257
Allowance for unbilled receivables	(13,315,468)	-	-	(13,315,468)
Prepaid expenses	1,365,654	-	-	-
Total current unrestricted assets	<u>306,080,416</u>	<u>(873,982,829)</u>	<u>(12,182,397)</u>	<u>151,162,425</u>
Current restricted assets:				
Restricted for construction:				
Cash	(301,823)	-	(329,111)	-
Investments, at amortized cost	128,431,706	(93,933,649)	199,954,866	-
Accrued interest receivable on investments	248,752	-	248,752	-
Restricted for debt service:				
Investments, at amortized cost	291,571,268	(256,303,500)	-	92,234,320
Accrued interest receivable on investments	1,600,515	-	-	-
Accounts receivable	9,699,113	-	-	-
Restricted for pension benefits and other purposes:				
Cash	(438)	-	-	-
Investments, at amortized cost	409,240	-	-	-
Accrued interest receivable on investments	37	-	-	-
Total current restricted assets	<u>431,658,370</u>	<u>(350,237,149)</u>	<u>199,874,507</u>	<u>92,234,320</u>
Total current assets	<u>737,738,786</u>	<u>(1,224,219,978)</u>	<u>187,692,110</u>	<u>243,396,745</u>
Noncurrent Assets:				
Investments, at amortized cost restricted for operations	22,539,382	22,539,382	-	-
Investments, at amortized cost restricted for debt service	327,826,680	327,826,660	-	-
Deferred outflow of resources	39,963,675	-	39,963,675	-
Deferred financing cost	80,316,710	-	73,370,672	-
Deferred feasibility study cost	54,011,476	-	-	-
Deferred amount on refunding	-	(29,239,598)	29,239,598	-
Capitalized cost (net of accumulated depreciation)	6,315,422,356	(36,696,130)	6,354,927,757	-
Total noncurrent assets	<u>6,840,080,259</u>	<u>284,430,314</u>	<u>6,497,501,702</u>	<u>-</u>
TOTAL ASSETS	<u>7,577,819,045</u>	<u>(939,789,664)</u>	<u>6,685,193,812</u>	<u>243,396,745</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	1,321,354	-	-	-
Retained from contractors	2,461,300	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	178,287	-	-	-
Accrued payroll	58,315	-	-	-
Interfund payables - prior year carryover	77	(873,853,936)	194,734,701	325,825,871
Interproject/agency payables	3,684,255	-	-	3,684,255
Interagency Payable	8,237,915	-	532,669	6,383,921
Recurring accrued liabilities	6,696,836	-	9,575,349	(3,105,796)
Deferred income	36,115,410	-	-	36,115,410
Toll tag deposits	599,491	-	-	599,491
Total current unrestricted liabilities	<u>59,353,240</u>	<u>(873,853,936)</u>	<u>204,842,719</u>	<u>369,503,152</u>
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	2,298,407	-	2,298,407	-
Retained from contractors	9,989,779	-	9,989,779	-
Deferred grant income (Toll Equity Grant)	43,310,349	-	43,310,349	-
Debt service related payables:				
Accrued interest payable on bonded debt	128,368,876	-	-	-
Accrued interest payable on ISTE A loan	1,968,502	-	1,968,502	-
Accrued arbitrage rebate payable	432,470	-	432,470	-
Commercial paper notes payable	56,300,000	-	-	-
Revenue Bonds payable, current portion	16,605,000	-	16,605,000	-
Transition trust related payables:				
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	<u>259,274,104</u>	<u>-</u>	<u>74,604,507</u>	<u>-</u>
Noncurrent liabilities:				
Texas Department of Transportation - ISTE A loan payable	140,607,305	-	140,607,305	-
Dallas North Tollway System revenue bonds payable	7,459,896,804	(65,935,728)	7,125,832,532	-
Deferred inflow of resources	39,963,675	-	39,963,675	-
OPEB and workers comp. liabilities	11,413,086	-	-	-
Total noncurrent liabilities	<u>7,651,880,870</u>	<u>(65,935,728)</u>	<u>7,306,403,512</u>	<u>-</u>
TOTAL LIABILITIES	<u>7,970,508,214</u>	<u>(939,789,664)</u>	<u>7,585,850,738</u>	<u>369,503,152</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	(1,194,922,404)	(36,395,116)	(900,656,926)	-
Restricted:				
Restricted for debt service	932,543,737	283,919,909	-	(126,106,407)
Held in trust for pension benefits and other purposes	408,118	-	-	-
Unrestricted:				
Unrestricted	(130,718,620)	(130,718,620)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(78,235,012)	-	-
Reserved for capital improvements	-	(73,211,862)	-	-
Reserved for bond redemption	-	34,640,701	-	-
TOTAL NET ASSETS	<u>\$ (392,689,169)</u>	<u>-</u>	<u>(900,656,926)</u>	<u>(126,106,407)</u>

These balances are preliminary and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
7,310,799	126,627	104,059	-	-	-	-
3,054	61,138,282	95,081,418	-	-	-	-
-	-	29,102	-	-	-	-
46,614,602	334,081	375,207,595	-	432,520,732	11,057,117	-
7,148,150	25,274	2,906,326	-	-	-	-
-	-	130,345	-	-	-	-
-	-	-	-	-	-	-
1,365,654	-	-	-	-	-	-
<u>62,442,259</u>	<u>61,624,264</u>	<u>473,438,845</u>	-	<u>432,520,732</u>	<u>11,057,117</u>	-
-	-	27,288	-	-	-	-
-	-	22,410,489	-	-	-	-
-	-	-	-	-	-	-
-	-	23,416,150	-	16,490,890	415,731,744	1,664
-	-	-	-	23,689	1,576,826	-
-	-	-	-	9,699,113	-	-
-	-	-	(438)	-	-	-
-	-	-	409,240	-	-	-
-	-	-	37	-	-	-
-	-	45,853,927	408,839	26,213,692	417,308,570	1,664
<u>62,442,259</u>	<u>61,624,264</u>	<u>519,292,772</u>	<u>408,839</u>	<u>458,734,424</u>	<u>428,365,687</u>	<u>1,664</u>
-	-	-	-	-	-	-
-	-	6,946,038	-	-	-	-
113	-	54,011,363	-	-	-	-
-	-	-	-	-	-	-
(62)	4,950	(2,814,159)	-	-	-	-
51	4,950	58,143,242	-	-	-	-
<u>62,442,310</u>	<u>61,629,214</u>	<u>577,436,014</u>	<u>408,839</u>	<u>458,734,424</u>	<u>428,365,687</u>	<u>1,664</u>
-	-	-	-	-	-	-
994,540	226,788	100,026	-	-	-	-
-	(10,529)	2,471,829	-	-	-	-
178,287	-	-	-	-	-	-
58,315	-	-	-	-	-	-
29,672,645	2,375,235	286,603,196	-	-	-	34,642,365
-	-	-	-	-	-	-
873,189	-	448,136	-	-	-	-
(13,692)	68,648	172,327	-	-	-	-
-	-	-	-	-	-	-
<u>31,763,284</u>	<u>2,660,142</u>	<u>289,795,514</u>	-	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	8,249,000	-	120,119,876	-	-
-	-	-	-	-	-	-
-	-	56,300,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	721	-	-	-
-	-	64,549,000	721	120,119,876	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
11,413,086	-	-	-	-	-	-
11,413,086	-	400,000,000	-	-	-	-
<u>43,176,370</u>	<u>2,660,142</u>	<u>754,344,514</u>	<u>721</u>	<u>120,119,876</u>	-	<u>34,642,365</u>
-	-	(257,870,362)	-	-	-	-
-	-	7,750,000	-	338,614,548	428,365,687	-
-	-	-	408,118	-	-	-
-	-	-	-	-	-	-
19,265,940	58,969,072	-	-	-	-	-
-	-	73,211,862	-	-	-	-
<u>19,265,940</u>	<u>58,969,072</u>	<u>(176,908,500)</u>	<u>408,118</u>	<u>338,614,548</u>	<u>428,365,687</u>	<u>(34,640,701)</u>
						<u>(34,640,701)</u>

These balances are preliminary and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
Consolidated Schedule for Capital Improvement
April 30, 2012
(Unaudited)

	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
<u>ASSETS</u>			
Current Assets:			
Cash	\$ 104,059	\$ 105,379	(1,320)
Investments, at amortized cost	95,061,418	95,061,418	-
Accrued interest receivable on investments	29,102	29,102	-
Interfund receivables	375,207,595	357,004,210	18,203,385
Interproject/agency receivables	2,906,326	2,880,687	25,639
Accounts receivable	130,345	130,345	-
Total current unrestricted assets	<u>473,438,845</u>	<u>455,211,141</u>	<u>18,227,704</u>
Current restricted assets:			
Restricted for construction:			
Cash	27,288	33,443,770	(33,416,482)
Investments, at amortized cost	22,410,489	22,410,489	-
Restricted for debt service:			
Investments, at amortized cost	23,416,150	23,416,150	-
Total current restricted assets	<u>45,853,927</u>	<u>79,270,409</u>	<u>(33,416,482)</u>
Total current assets	<u>519,292,772</u>	<u>534,481,550</u>	<u>(15,188,778)</u>
Noncurrent Assets:			
Deferred financing cost	6,946,038	6,946,038	-
Deferred feasibility study cost	54,011,363	-	54,011,363
Capitalized cost (net of accumulated depreciation)	(2,814,159)	(2,814,159)	-
Total noncurrent assets	<u>58,143,242</u>	<u>4,131,879</u>	<u>54,011,363</u>
TOTAL ASSETS	<u>577,436,014</u>	<u>538,613,429</u>	<u>38,822,585</u>
Current liabilities:			
Accounts payable	100,026	(6,368)	106,394
Retained from contractors	2,471,829	1,243,631	1,228,198
Interfund payables	286,603,196	(8,675,776)	295,278,972
Interagency Payable	448,136	449,966	(1,830)
Recurring accrued liabilities	172,327	91,114	81,213
Total current unrestricted liabilities	<u>289,795,514</u>	<u>(6,897,433)</u>	<u>296,692,947</u>
Payable from Restricted Assets:			
Debt service related payables:			
Accrued interest payable on bonded debt	8,249,000	8,249,000	-
Commercial paper notes payable	56,300,000	56,300,000	-
Total current liabilities payable from restricted assets	<u>64,549,000</u>	<u>64,549,000</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>754,344,514</u>	<u>457,651,567</u>	<u>296,692,947</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	(257,870,362)	-	(257,870,362)
Restricted:			
Restricted for debt service	7,750,000	7,750,000	-
Unrestricted:			
Reserved for capital improvements	73,211,862	73,211,862	-
TOTAL NET ASSETS	<u>\$ (176,908,500)</u>	<u>\$ 80,961,862</u>	<u>(257,870,362)</u>

These balances are preliminary
and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date April 30, 2012
(Unaudited)

	<u>Totals</u>	<u>Construction & Property Fund</u>	<u>Revenue Fund</u>
BEGINNING NET ASSETS January 1, 2012	\$ (373,505,495)	(885,110,314)	(175,014,954)
Revenues:			
Toll Revenues	181,275,984	-	181,275,978
Interest Revenue	2,913,023		34,728
Other revenue	<u>6,033,188</u>	<u>39,623</u>	<u>5,102,944</u>
Total operating revenues	190,222,195	39,623	186,413,649
Operating Expenses:			
Administration	(4,772,699)	-	-
Operations	<u>(19,262,302)</u>	<u>-</u>	<u>-</u>
	(24,035,001)	-	-
Preservation of system assets:			
Reserve Maintenance Fund expenses	(1,805,408)	-	-
Capital Improvement Fund expenses	<u>(3,585,672)</u>	<u>-</u>	<u>-</u>
Total operating expenses before amortization and depreciation	(29,426,081)	-	-
Operating revenues before amortization and depreciation	160,796,114	39,623	186,413,649
Amortization and depreciation	<u>(1,974,539)</u>	<u>(1,974,539)</u>	
Operating revenues	<u>158,821,575</u>	<u>(1,934,917)</u>	<u>186,413,649</u>
Nonoperating revenues (expenses):			
Interest earned on investments	578,805	578,805	
Gain (Loss) on sale of investments	855,431	-	-
Net increase (decrease) in fair value of investments	(2,311,964)	(571,250)	-
Grant revenue	(51,159)	585,142	-
Government subsidy(BABS)	9,699,113	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(21,314,450)	(21,314,450)	-
Unbudgeted bad debt expense	(19,674,185)	-	(19,674,185)
Interest expense on revenue bonds	(131,193,851)	(26,613,859)	-
Interest accretion on 2008D Bonds	(15,015,618)	-	-
Bond discount/premium amortization	183,988	89,710	-
Bond issuance cost amortization	(1,389,701)	(1,216,395)	-
Interest on loan	(1,968,502)	(1,968,502)	-
Interest on short term notes (net of capitalized interest)	(32,386)	-	-
Deferred amount on refunding amortization	(1,563,507)	(1,563,507)	-
Other nonoperating costs	<u>(1,006,873)</u>	<u>(966,274)</u>	<u>(522)</u>
Net nonoperating revenues (expenses):	<u>(184,204,860)</u>	<u>(52,960,581)</u>	<u>(19,674,707)</u>
Net revenues	(25,383,285)	(54,895,498)	166,738,943
Interfund and Interproject Transactions:			
Transfers IN/OUT CIF & FSF	7,836,448	-	-
Operating Transfers (Other Funds)	(1,636,837)	39,348,886	(92,263,895)
Distribution from Revenue Fund	-	-	(25,566,502)
Change in net assets year to date April 30, 2012	<u>(19,183,674)</u>	<u>(15,546,612)</u>	<u>48,908,547</u>
ENDING NET ASSETS April 30, 2012	<u>\$ (392,689,169)</u>	<u>(900,656,926)</u>	<u>(126,106,407)</u>

These balances are preliminary
and subject to year-end adjustments

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
16,862,931	57,608,907	(169,768,069)	409,734	361,484,158	426,680,850	(6,658,737)
-	-	7	-	-	-	-
1	36,119	139,604	137	17,369	2,685,005	59
173,306	631,000	86,316	-	-	-	-
173,307	667,119	225,926	137	17,369	2,685,005	59
(4,772,699)	-	-	-	-	-	-
(19,262,302)	-	-	-	-	-	-
(24,035,001)	-	-	-	-	-	-
-	(1,805,408)	-	-	-	-	-
-	-	(3,585,672)	-	-	-	-
(24,035,001)	(1,805,408)	(3,585,672)	-	-	-	-
(23,861,694)	(1,138,289)	(3,359,746)	137	17,369	2,685,005	59
(23,861,694)	(1,138,289)	(3,359,746)	137	17,369	2,685,005	59
-	-	-	-	-	855,431	-
-	-	96,863	-	18,022	(1,855,599)	-
-	-	(636,301)	-	-	-	-
-	-	-	-	9,699,113	-	-
-	-	-	-	-	-	-
-	-	(10,998,667)	-	(93,581,325)	-	-
-	-	-	-	(15,015,618)	-	-
-	-	94,278	-	-	-	-
-	-	(173,306)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(32,386)	-	-
-	-	-	-	-	-	-
(38,324)	-	-	(1,753)	-	-	-
(38,324)	-	(11,617,132)	(1,753)	(98,912,195)	(1,000,168)	-
(23,900,018)	(1,138,289)	(14,976,878)	(1,616)	(98,894,826)	1,684,837	59
-	-	7,836,448	-	-	-	-
3,675,182	(440,203)	-	-	76,025,215	-	(27,982,023)
22,627,845	2,938,656	-	-	-	-	-
2,403,010	1,360,165	(7,140,430)	(1,616)	(22,869,611)	1,684,837	(27,981,964)
19,265,940	58,969,072	(176,908,500)	408,118	338,614,548	428,365,687	(34,640,701)

These balances are preliminary
and subject to year-end adjustments

NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date April 30, 2012

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH, Dec 31, 2011	\$ 20,030,109	1,067,376	6,258,732
Receipts			
Toll revenues	17,406,571	-	17,406,571
2010 B BABS rebate	4,789,925	-	-
Investments	30,854,297	30,000,000	-
Earnings received from investments	2,204,349	199,353	66,096
Gain/Loss from sale of investments	(1,981,108)	(116,303)	-
Prepaid customers' accounts	164,699,292	-	164,699,292
Misc revenue	3,045,002	39,623	2,571,839
Reimbursable receipts	8,814,705	-	-
Rental fee	41,210	-	41,210
	<u>229,874,243</u>	<u>30,122,672</u>	<u>184,785,008</u>
Disbursements			
Revenue bonds retired	(27,980,000)	-	-
SWAP Payment	(3,071,056)	-	-
Interest on bonded debt	(172,154,095)	-	-
Investments	(52,947,216)	(52,824,140)	-
Operating expenses	(31,646,422)	-	(2,839,992)
Reserve Maintenance Fund expenses	(3,252,227)	-	-
Capital Improvement Fund expenses	(12,578,227)	-	-
DFW Turnpike Transition Trust Expenses	(160,488)	-	-
Capitalized costs	(1,614,966)	(1,614,966)	-
	<u>(305,404,697)</u>	<u>(54,439,106)</u>	<u>(2,839,992)</u>
Interfund and Interproject Transactions			
Transfer of deferred revenue	(181,717,721)	-	(181,717,721)
Distribution from Revenue Fund	118,969	-	(75,636,403)
Other interfund transactions - net	253,597,366	22,919,946	78,410,299
Dallas-Fort Worth Turnpike Transition Trust Fund - net	877	-	-
	<u>71,999,492</u>	<u>22,919,946</u>	<u>(178,943,825)</u>
Receipts over (under) disbursements ytd, April 30, 2012	<u>(3,530,963)</u>	<u>(1,396,487)</u>	<u>3,001,191</u>
BALANCE OF CASH, April 30, 2012	<u>\$ 16,499,147</u>	<u>(329,111)</u>	<u>9,259,923</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
13,056,428	13,041	(364,591)	(877)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,789,925	-	-
-	36,173	-	-	6,822	854,297	-
-	-	-	-	12,136	1,894,241	1,664
-	-	-	-	-	(1,876,941)	-
432,956	-	585	-	-	-	-
-	-	8,814,705	-	-	-	-
432,956	36,173	8,815,290	-	4,808,883	871,598	1,664
-	-	-	-	-	-	(27,980,000)
-	-	-	-	(3,071,056)	-	-
-	-	-	-	(172,154,095)	-	-
(28,806,430)	-	-	-	-	(123,076)	-
-	(3,252,227)	-	-	-	-	-
-	-	(12,578,227)	-	-	-	-
-	-	(160,050)	(438)	-	-	-
(28,806,430)	(3,252,227)	(12,738,277)	(438)	(175,225,150)	(123,076)	(27,980,000)
-	-	-	-	-	-	-
22,627,845	28,140,521	24,868,036	-	118,969	-	-
-	(24,810,880)	(20,449,111)	-	170,297,298	(748,521)	27,978,336
-	-	-	877	-	-	-
22,627,845	3,329,641	4,418,925	877	170,416,267	(748,521)	27,978,336
(5,745,629)	113,586	495,938	439	-	-	-
7,310,799	126,627	131,347	(438)	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 30, 2012

	<u>Total 2012 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 450,572,600	144,473,300	181,275,978	36,802,678
Interest revenue	9,000,000	3,000,000	2,913,023	(86,977)
Other revenues	21,239,833	7,079,944	5,993,566	(1,086,379)
Gross revenues	<u>480,812,433</u>	<u>154,553,244</u>	<u>190,182,566</u>	<u>35,629,322</u>
Operating expenses:				
Administration	1,112,881	359,926	169,631	(190,295)
Board	255,875	85,640	148,827	63,187
Business diversity	457,660	182,590	120,528	(62,062)
Communications	2,603,135	838,391	344,615	(493,776)
Finance	16,344,249	4,661,040	3,112,630	(1,548,410)
Government affairs	450,515	145,662	116,901	(28,761)
Human resources	1,431,990	436,675	286,507	(150,168)
Internal audit	879,785	264,994	124,271	(140,722)
Legal services	2,903,761	962,289	348,787	(613,502)
Total administration	<u>26,439,851</u>	<u>7,937,206</u>	<u>4,772,698</u>	<u>(3,164,508)</u>
Operations:				
Customer service center	36,459,525	11,930,211	9,020,244	(2,909,967)
Information technology	14,322,096	5,785,212	3,438,501	(2,346,711)
Maintenance	27,763,922	9,340,120	4,947,710	(4,392,410)
Operations	862,682	321,082	262,206	(58,876)
Project delivery	1,834,997	611,652	331,291	(280,361)
System & incident management	9,706,315	3,778,286	1,262,350	(2,515,936)
Total operations	<u>90,949,537</u>	<u>31,766,563</u>	<u>19,262,302</u>	<u>(12,504,261)</u>
Total operating expenses	<u>117,389,388</u>	<u>39,703,769</u>	<u>24,035,000</u>	<u>(15,668,769)</u>
Non-Operating expenses:				
Bad debt expense	-	-	19,674,185	19,674,185
Total non-operating expenses	<u>-</u>	<u>-</u>	<u>19,674,185</u>	<u>19,674,185</u>
Net revenues available for debt service	<u>\$ 363,423,045</u>	<u>114,849,475</u>	<u>146,473,381</u>	<u>31,623,906</u>
Net revenues available for debt service			<u>146,473,381</u>	
1st & 2nd Tier Bond interest expense			<u>93,613,711</u>	
Allocated principal amount			<u>5,535,000</u>	
Net Debt Service			<u>99,148,711</u>	
Calculated debt service coverage			<u>1.48</u>	

These balances are preliminary
and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
April 30, 2012**

	Month To Date		Year To Date	
	2012	2011	2012	2011
<u>TOLL REVENUE</u>				
AVI	\$ 31,839,856	\$ 26,790,553	\$ 122,014,401	\$ 101,244,853
VPS	7,113,603	2,552,844	24,414,011	9,403,700
ZipCash	548,782	4,835,684	29,292,780	17,981,535
IOP Revenue	1,460,981	1,310,379	5,554,786	4,846,645
TOTAL	\$ 40,963,222	\$ 35,489,460	\$ 181,275,978	\$ 133,476,733
Percent Increase (Decrease)	15.4%		35.8%	

VEHICLE TRANSACTIONS

Two-axle vehicles	47,438,687	42,547,167	186,755,652	158,303,229
Three or more axle vehicles	894,293	700,481	3,203,411	2,500,094
Non Revenue	178,620	160,650	712,320	653,330
TOTAL	48,511,600	43,408,298	190,671,383	161,456,653

**TOLL REVENUE
AVERAGE PER DAY**

Total Revenue	1,365,441	1,182,982	1,498,149	1,103,113
AVERAGE	\$ 1,365,441	\$ 1,182,982	\$ 1,498,149	\$ 1,103,113

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,581,290	1,418,239	1,543,435	1,308,291
Three or more axle vehicles	29,810	23,349	26,474	20,662
Non Revenue	5,954	5,355	5,887	5,399
AVERAGE	1,611,100	1,441,588	1,569,909	1,328,953

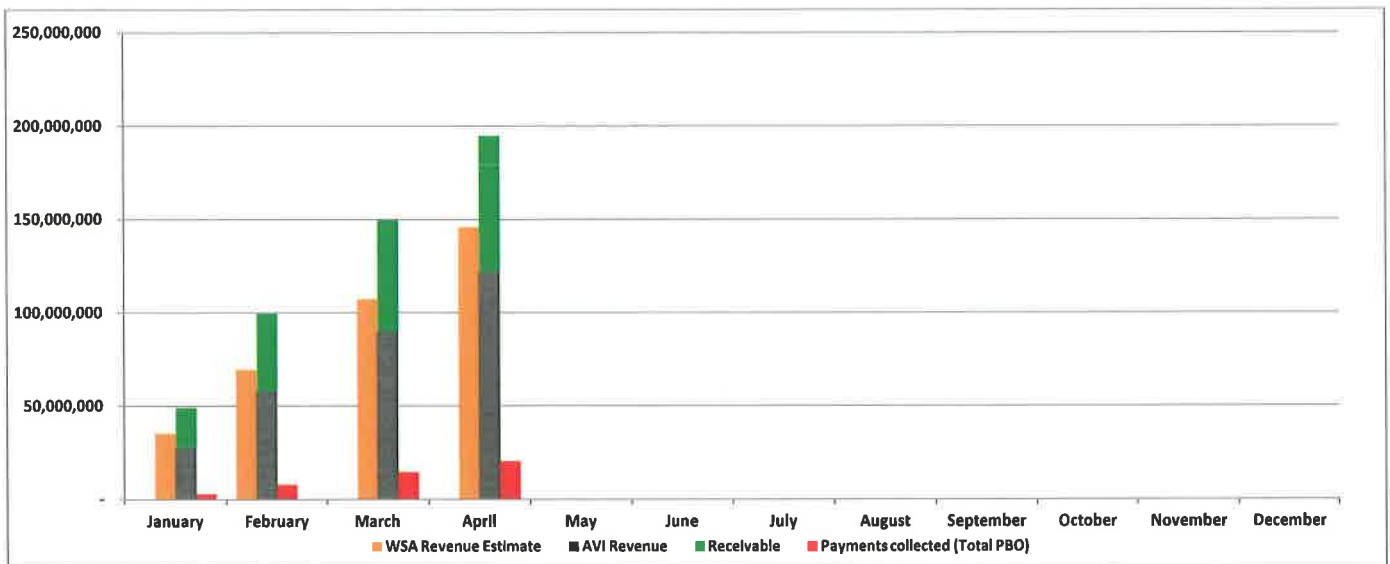
These balances are preliminary
and subject to year-end adjustments

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
April 30, 2012**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date 2012</u>	<u>Year To Date 2012</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st	\$ 56,981,103	-	\$ 56,981,103
Invoiced:			
ZipCash	59,916,387	13,239,100	73,155,487
Violations	3,271,078	34	3,271,112
Adjustments	(19,026,198)	(6,393,331) **	(25,419,529)
Invoice Payments:			
ZipCash	(13,928,616)	(5,276,665)	(19,205,281)
Violations	(626,661)	(357,646)	(984,307)
Ending Balance A/R, April 30th,	<u>86,587,093</u>	<u>1,211,492</u>	<u>87,798,585</u>
Allowance Uncoll A/R	<u>(51,021,265)</u>	<u>(4,492,911)</u>	<u>(55,514,176)</u>
TOTAL	<u>35,565,828</u>	<u>(3,281,419)</u>	<u>32,284,409</u>
Beginning Unbilled A/R as of Jan. 1st	<u>15,665,257 *</u>	<u>-</u>	<u>15,665,257</u>
Allowance Unbilled A/R	<u>(13,315,468)</u>	<u>-</u>	<u>(13,315,468)</u>
	<u>2,349,789</u>	<u>-</u>	<u>2,349,789</u>

* Unbilled transactions that are matched with a current address through December 2011

**Adjustments Include Toll Amount Excused; Invoices Reassigned/Unassigned based on system reports



WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors
 AVI Revenue - Toll Tag Revenue
 Receivable Issued in current month
 Invoiced Payments from Payment Breakout Report

**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
04/01/2012 - 04/30/2012**

This report summarizes the investment position of the North Texas Tollway Authority for the period
04/01/2012 - 04/30/2012

	4/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	4/30/2012
Book Value	\$ 977,777,290	\$ 219,579,587	\$ (186,737,439)	\$ 174,339	\$ 238,000	1,011,031,776
Market Value	\$ 977,777,290	\$ 219,579,587	\$ (186,737,439)	\$ 174,339	\$ 238,000	\$ 1,011,031,776
Par Value	\$ 975,509,062	\$ 219,579,587	\$ (186,737,439)	\$ -	\$ -	\$ 1,008,351,210
Current Month Change in Market Value						\$ 174,339
Weighted Average Maturity (in days)	390					399
Weighted Avg. Yield-to-Maturity of Portfolio	1.0500%					1.0560%
Yield-to-Maturity of 2-Year Treasury Note	0.3300%					0.2700%
Accrued Interest						\$ 1,899,318
Earnings for the Period						\$ 824,225

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

North Texas Tollway Authority

INVESTMENTS AT

April 30, 2012

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
CONSTRUCTION FUNDS								
3712 - 90 Construction Fund	932994007	10221	TexPool	08/31/2010	4,972,018.30	4,972,018.30	0.111	
Total		3712 - 90 Construction Fund				4,972,018.30		
3722-01 - PGBT EE Toll Equity Grant	932994031	10222	TexPool	08/31/2010	11,129,835.34	11,129,835.34	0.111	
Total		3722-01 - PGBT EE Toll Equity Grant				11,129,835.34		
3722-03 - 2009B PGBT EE BABs Constr	SA6000515	10158	Bank of America	01/01/2010	5,023,575.13	5,023,575.13	0.250	
Total		3722-02 - 2009B PGBT EE BABs Constr				5,023,575.13		
3713 - DNT Phase 3 Construction Fund	932994049	10224	TexPool	08/31/2010	14,321,770.18	14,321,770.18	0.111	
Total		3713 - DNT Phase 3 Construction Fund				14,321,770.18		
3761 - LLTB BABs Construction Fund	SA6000499	10159	Bank of America	08/31/2010	6,933,998.22	6,933,998.22	0.250	
Total		3761 - LLTB BABs Construction Fund				6,933,998.22		
3751-01 - SH 121 Cap Int 2008 A-D	932994056	10337	TexPool	08/31/2010	0.01	.01	0.111	
3136F9FX6		10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,454,995.92	1.270	12/30/2012
3136F9FY4		10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,537,098.97	1.421	06/29/2012
Total		3751-01 - SH 121 Cap Int 2008 A-D				28,992,094.90		
3751-02 - SH 121 Capitalized Int 2008 E	932994064	10226	TexPool	08/31/2010	2,859,709.67	2,859,709.67	0.111	
3128X4DM0		10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00	201,458.00	3.074	06/28/2012
31331XG30		10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,093,007.30	3.024	06/21/2012
3133XKSK2		10006	Federal Home Loan Bank	04/03/2008	50,000.00	50,222.00	3.074	06/08/2012
31364FCD1		10011	Federal National Mtg Assn	04/03/2008	845,000.00	853,483.80	3.074	06/29/2012
3136F9FZH		10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,039,108.50	1.410	06/29/2012
3136F9FZ1		10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,264,854.00	1.260	12/29/2012
Total		3751-02 - SH 121 Capitalized Int 2008 E				11,361,843.27		
3751-03 - NTTA 2008 H Cap Int Fund	932994080	10228	TexPool	08/31/2010	335.37	335.37	0.111	
3133MNVV0		10054	Federal Home Loan Bank	09/24/2008	445,000.00	445,970.10	3.553	05/15/2012
3133XBT39		10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,004,340.00	3.621	06/08/2012
3133XLEA7		10044	Federal Home Loan Bank	09/24/2008	255,000.00	256,369.35	3.521	06/08/2012
3133XR5T3		10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,003,600.00	3.501	06/08/2012
3137EABE8		10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,831,163.21	3.580	12/21/2012
Total		3751-03 - NTTA 2008 H Cap Int Fund				5,541,778.03		
3751-05 - NTTA 2008F Capitalized Int Fd	932994072		TexPool		34.48	34.48		
3136F9A60		10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,406,735.47	4.021	06/29/2012
3136F9A78		10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,369,484.96	4.122	12/31/2012
Total		3751-05 - NTTA 2008F Capitalized Int Fd				18,776,254.91		
3751-06 - NTTA 2008J Capitalized Int	932994098	10229	TexPool	08/31/2010	1,065,068.29	1,065,068.29	0.111	
Total		3751-06 - NTTA 2008J Capitalized Int				1,065,068.29		
3751-07 - NTTA 2008K-L Capitalized Int.	932994106	10230	TexPool	08/31/2010	116,318.79	116,318.79	0.111	
31331GEJ4		10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,884,279.40	3.658	11/13/2012
31331YU40		10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,785,521.68	3.539	06/04/2012
Total		3751-07 - NTTA 2008K-L Capitalized Int.				5,786,119.87		
3751-10 - 2009B SRT BABs Constr	SA6000507	10160	Bank of America	01/01/2010	85,067,107.13	85,067,107.13	0.250	
Total		3751-10 - 2009B SRT BABs Constr				86,009,435.02		
3751-14 - 2011B Construction Fund	VP4510005	10318	Wells Fargo MMF	11/29/2011	41,074.21	41,074.21	0.010	
Total		3751-14 - 2011B Construction Fund				41,074.21		
3751 - 2011 Letter of Credit			Cash		0.03	.03		
Total		3751-14 - 2011B Construction Fund				0.03		
TOTAL CONSTRUCTION FUNDS						199,954,865.70	0.993	
REVENUE FUND								
1101 - Revenue Fund	SA6000523	10161	Bank of America	01/01/2010	27,706,396.05	27,706,396.05	0.250	
Total		1101 - Revenue Fund				34,797,073.29		
1101 - Revenue Fund - Rest For Debt Svc	SA6000523	10161	Bank of America	01/01/2010	92,234,319.79	92,234,319.79	0.250	
Total		1101 - Revenue Fund				92,234,319.79		
1101-02 Custody Prepaid Funds	932995673	10316	Texpool	10/14/2011	33,388,256.25	33,388,256.25	0.111	
VP4510005		10317	Wells Fargo MMF	11/03/2011	1,985,711.55	1,985,711.55	0.001	
Total		1101-02 Custody Prepaid Funds				35,373,967.80		
1101-05 - Enterprise Account	Regions	10303	Regions Bank	08/29/2011	14,008,620.15	14,008,620.15	0.200	
Total		1101-03 - Enterprise Account				14,008,620.15		
TOTAL REVENUE FUND						176,413,981.03	0.216	
OPERATIONS & MAINTENANCE FUND								
1001 - Operation & Maintenance Fund	932994122	10233	TexPool	08/31/2010	3,054.29	3,054.29	0.111	
Total		1001 - Operation & Maintenance Fund				3,054.29		
TOTAL OPERATIONS & MAINTENANCE FUND						3,054.29	0.111	
RESERVE MAINTENANCE FUND								
1201 - Reserve Maintenance Fund			Cash		734,664.09	734,664.09		
Regions	10322		Regions Bank	12/15/2011	60,403,617.46	60,403,617.46	0.200	
Total		1201 - Reserve Maintenance Fund				61,138,281.55		
TOTAL RESERVE MAINTENANCE FUND						61,138,281.55	0.200	

North Texas Tollway Authority

INVESTMENTS AT

April 30, 2012

<i>Fund</i>	<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
CONSOLIDATED CAPITAL IMPROVEMENT FUND								
1501 - Capital Improvement Fund	Regions	10323	Regions Bank	12/15/2011	94,932,525.41	94,932,525.41	0.200	
	Total	1501 - Capital Improvement Fund				94,932,525.41		
1501 - CIF Bond Payment Account	Regions	10323	Regions Bank	12/15/2011	23,416,150.00	23,416,150.00	0.200	
	Total	1501 - CIF Bond Payment Account				23,416,150.00		
1501 - CIF Rest. Rainy Day Fund	Regions	10323	Regions Bank	12/15/2011	20,489.00	20,489.00	0.200	
	3133EAEB0	10327	Federal Farm Credit Bank	02/29/2012	10,000,000.00	10,005,910.00	1.039	08/22/2016
	3133378UB5	10334	Federal Home Loan Bank	04/11/2012	6,890,000.00	6,980,059.19	1.075	10/11/2016
	3133EAKP2	10335	Federal Farm Credit Bank	04/04/2012	5,500,000.00	5,532,923.00	1.360	04/04/2017
	Total	1501 - CIF Rainy Day Fund				22,539,381.19		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND						140,888,056.60	0.348	
TRANSITION TRUST FUND								
7751 - Transition Trust Fund	932994205	10220	TexPool	08/31/2010	409,239.96	409,239.96	0.111	
	Total	7751 - Transition Trust Fund				409,239.96		
TOTAL TRANSITION TRUST FUND						409,239.96	0.111	
INTEREST & SINKING - BOND INTEREST FUND								
4211 - Bond Interest Fund			Cash		56,807.87	56,807.87		
	932990997	10218	TexPool	07/08/2010	4,557.54	4,557.54	0.111	
	VP4560000		Wells Fargo MMF	03/31/2012	0.02	.02	0.010	
	Total	4211 - Bond Interest Fund				61,365.43		
4211-03 - Bond Interest Prefunded DS	313376KL8	10319	Federal Home Loan Bank	12/21/2011	16,400,000.00	16,423,944.00	0.313	06/21/2013
	Total	4211-03 - Bond Interest Prefunded DS				16,423,944.00		
4211- 01 - 2nd Tier Bond Int Acct			Cash		4,500.00	4,500.00		
	932994155	10237	TexPool	08/31/2010	603.54	603.54	0.111	
	Total	4211-1 - 2nd Tier Bond Int Acct				5,103.54		
4211-02 - 2009B BABS Direct Pay Acct	932994163	10238	TexPool	08/31/2010	476.94	476.94	0.111	
	Total	4211-02 - 2009B BABS Direct Pay Acct				476.94		
TOTAL INTEREST & SINKING - BOND INTEREST FUND						16,490,889.91	0.313	
INTEREST & SINKING - RESERVE FUND								
4221 - Bond Reserve Fund	932994015	10239	TexPool	08/31/2010	3,267,861.06	3,267,861.06	0.111	12/30/2012
	31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,377,440.00	3.851	07/22/2015
	31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,454,500.00	1.119	01/11/2016
	31315PPW3	10328	Federal Agricultural Mtg Corp	03/20/2012	30,000,000.00	29,982,600.00	0.254	02/28/2013
	31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,055,800.00	1.875	09/21/2015
	31331K2S8	10320	Federal Farm Credit Bank	12/14/2011	10,000,000.00	10,034,300.00	1.170	12/14/2015
	31331K3C2	10321	Federal Farm Credit Bank	12/19/2011	9,000,000.00	9,011,250.00	0.750	12/19/2014
	31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	20,017,200.00	0.371	09/06/2013
	3133EAFP6	10330	Federal Farm Credit Bank	03/21/2012	10,000,000.00	9,977,200.00	0.697	03/16/2015
	3133EAJA7	10332	Federal Farm Credit Bank	03/28/2012	12,000,000.00	12,017,760.00	1.144	03/28/2016
	3133EAFX7	10333	Federal Farm Credit Bank	03/30/2012	12,000,000.00	12,016,800.00	1.000	03/21/2016
	313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	20,092,632.00	0.400	09/13/2013
	3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,998,526.50	1.615	12/28/2015
	3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	7,770,000.00	7,956,946.20	3.902	12/28/2012
	3133783Q2	10325	Federal Home Loan Bank	03/02/2012	10,000,000.00	10,009,300.00	1.266	03/02/2017
	313378SF9	10331	Federal Home Loan Bank	04/18/2012	10,000,000.00	10,006,100.00	1.800	04/18/2017
	3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,861,647.50	3.385	07/15/2014
	3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	166,787.00	3.326	07/15/2014
	3134G2LW0	10280	Federal Home Loan Mtg Corp	06/29/2011	10,000,000.00	10,024,200.00	2.011	06/30/2016
	3134G2SL7	10302	Federal Home Loan Mtg Corp	08/26/2011	19,000,000.00	19,010,830.00	0.491	08/08/2013
	3137EACY3	10329	Federal Home Loan Mtg Corp	03/21/2012	10,000,000.00	10,080,200.00	0.655	11/25/2014
	313588QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,108,827.20	3.326	07/05/2014
	313588YW9	10324	Federal National Mtg Assn	01/02/2012	15,139,000.00	15,137,183.32	5.051	07/02/2012
	31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	690,849.28	3.326	07/15/2014
	3135G0DH3	10308	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,020,200.00	1.000	09/21/2015
	3136FRC76	10293	Federal National Mtg Assn	07/25/2011	16,000,000.00	16,081,760.00	1.759	07/25/2016
	3136FRT29	10310	Federal National Mtg Assn	09/26/2011	10,000,000.00	10,019,900.00	0.979	12/28/2015
	3136FTAK5	10312	Federal National Mtg Assn	09/30/2011	13,000,000.00	13,034,840.00	1.033	12/28/2015
	3136FTAK5	10313	Federal National Mtg Assn	09/30/2011	8,000,000.00	8,021,440.00	1.030	09/30/2015
	3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	816,275.20	3.326	07/15/2014
	912828NV8	10326	US Treasury Note	02/22/2012	15,000,000.00	15,396,150.00	0.554	08/31/2015
	Total	4221 - Bond Reserve Fund				367,747,305.26		
4221-01 - NTTA 2nd Tier DS Res Fund	932994171	10240	TexPool	08/31/2011	4,634,844.93	4,634,844.93	0.111	
	3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	42,296,000.00	43,349,593.36	4.121	12/30/2012
	Total	4221-01 - NTTA 2nd Tier DS Res Fund				47,984,438.29		
TOTAL INTEREST & SINKING RESERVE FUND						415,731,743.55	1.835	
INTEREST & SINKING - REDEMPTION FUND								
4231 - Bond Redemption Fund	932994189	10241	TexPool	08/31/2010	1,663.70	1,663.70	0.111	
	Total	4231 - Bond Redemption Fund				1,663.70		
TOTAL INTEREST & SINKING - REDEMPTION FUND						1,663.70	0.111	
INVESTMENT TOTAL AS OF 4/30/2012						1,011,031,776.29	1.056	

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
April, 2012
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through April, 2012 that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated As of Dec 31,2011	Current Year	Accumulated As of April 30,2012	TxDOT Reimbursement As of April 30,2012
Trinity Tollway	374,328	-	374,328	-
DNT- 380 Interchange	285,767	-	285,767	-
DNT Extension Phase 4	3,674,285	200	3,674,485	-
DNT Ext Phase 4B/5A	3,484,790	10,256	3,495,046	-
PGBT-East Branch (SH190)	121,178	-	121,178	-
SH 360	5,546,573	159,923	5,706,496	-
Trinity Pkwy	33,154,169	81,464	33,235,633	25,042,387.49
NCTCG	848,892	-	848,892	-
SH 170 - Alliance Gateway	4,267,990	119,352	4,387,342	-
Capital Planning Model	364,329	-	364,329	-
Collin/Grayson Corridor	175,712	-	175,712	-
Future Bond Issue Planning	336,519	-	336,519	-
State Highway 183 Managed Lanes	901,486	-	901,486	-
Denton County Corridor	7,857	-	7,857	-
Collin County Outer Loop	3,152	-	3,152	-
Loop 9	32,649	-	32,649	-
IH35 E Managed Lanes	60,494	-	60,494	-
Grand Total	53,640,169	371,194	54,011,363	25,042,387

These balances are preliminary
and subject to year-end adjustments

**North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2012
as of
May 1st, 2012**

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
PGBT EE Construction Fund												
Beginning Balance	33,121,377	23,192,696	20,255,142	17,510,186	16,019,521	13,768,358	11,667,896	7,173,057	2,646,107	89,284	(948,060)	(2,019,995)
Investment Gain/(Loss)	3,763	1,210	404	1,156	3,337	2,868	2,431	1,494	551	19	-	-
Miscellaneous Revenue / Cash Receipts	-	16	1,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(9,932,443)	(2,923,753)	(2,730,769)	(1,487,022)	(2,144,026)	(1,992,866)	(4,386,785)	(4,417,970)	(2,446,899)	(926,888)	(961,461)	(958,373)
Other	-	(15,026)	(15,591)	(4,800)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)	(110,475)
Total Expenditures	(9,932,443)	(2,938,780)	(2,746,360)	(1,491,822)	(2,254,500)	(2,103,341)	(4,497,259)	(4,528,445)	(2,557,374)	(1,037,363)	(1,071,935)	(1,068,847)
Projected Ending Balance	23,192,696	20,255,142	17,510,186	16,019,521	13,768,358	11,667,896	7,173,057	2,646,107	89,284	(948,060)	(2,019,995)	(3,088,843)
DNT Phase 3 Construction Fund												
Beginning Balance	14,339,547	14,340,536	14,320,540	14,321,569	14,321,770	14,322,720	14,323,669	14,324,619	14,325,569	14,326,519	14,327,469	14,328,420
Investment Gain/(Loss)	989	1,066	1,029	1,401	2,984	2,984	2,984	2,984	2,984	2,985	2,985	2,985
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	(16,610)	-	-	-	-	-	-	-	-	-	-
Other	-	(4,451)	-	(1,200)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)
Total Expenditures	-	(21,061)	-	(1,200)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)	(2,034)
Projected Ending Balance	14,340,536	14,320,540	14,321,569	14,321,770	14,322,720	14,323,669	14,324,619	14,325,569	14,326,519	14,327,469	14,328,420	14,329,371
LLTB Construction Fund												
Beginning Balance	6,958,451	6,952,157	6,936,488	6,936,800	6,933,998	6,931,387	6,840,752	6,836,991	6,833,228	6,795,526	6,754,510	6,722,837
Investment Gain/(Loss)	658	418	312	387	1,445	1,444	1,425	1,424	1,424	1,416	1,407	1,401
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(6,952)	(11,635)	-	(3,189)	(2,173)	(90,196)	(3,304)	(3,304)	(37,243)	(40,549)	(31,198)	(28,948)
Other	-	(4,451)	-	-	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)	(1,883)
Total Expenditures	(6,952)	(16,086)	-	(3,189)	(4,056)	(92,079)	(5,187)	(5,187)	(39,126)	(42,432)	(33,081)	(30,831)
Projected Ending Balance	6,952,157	6,936,488	6,936,800	6,933,998	6,931,387	6,840,752	6,836,991	6,833,228	6,795,526	6,754,510	6,722,837	6,693,407
Sam Rayburn Construction Fund												
Beginning Balance	91,695,858	88,931,948	88,187,963	86,474,135	85,829,666	84,384,778	81,010,982	76,120,478	69,591,087	66,017,753	60,260,330	59,741,171
Investment Gain/(Loss)	85,833	38,586	4,649	6,097	17,881	17,580	16,877	15,858	14,498	13,754	12,554	12,446
Miscellaneous Revenue / Cash Receipts	-	37,606	1,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(2,092,949)	(773,220)	(1,411,786)	(948,926)	(1,405,329)	(3,333,936)	(3,899,941)	(6,487,809)	(3,530,391)	(4,763,736)	(474,273)	(441,901)
Other	(756,794)	(46,957)	(307,691)	298,360	(57,440)	(57,440)	(1,007,440)	(57,440)	(57,440)	(1,007,440)	(57,440)	(1,007,440)
Total Expenditures	(2,849,742)	(820,178)	(1,719,477)	(650,567)	(1,462,769)	(3,391,376)	(4,907,381)	(6,545,249)	(3,587,832)	(5,771,177)	(531,714)	(1,449,342)
Projected Ending Balance	88,931,948	88,187,963	86,474,135	85,829,666	84,384,778	81,010,982	76,120,478	69,591,087	66,017,753	60,260,330	59,741,171	58,304,275
90 Construction Fund												
Beginning Balance	4,970,465	4,970,807	4,971,176	4,971,533	4,972,018	4,973,054	4,974,090	4,975,126	4,976,163	4,977,200	4,978,237	4,979,274
Investment Gain/(Loss)	342	369	356	486	1,036	1,036	1,036	1,036	1,037	1,037	1,037	1,037
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,970,807	4,971,176	4,971,533	4,972,018	4,973,054	4,974,090	4,975,126	4,976,163	4,977,200	4,978,237	4,979,274	4,980,311

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2012
 as of
 May 1st, 2012

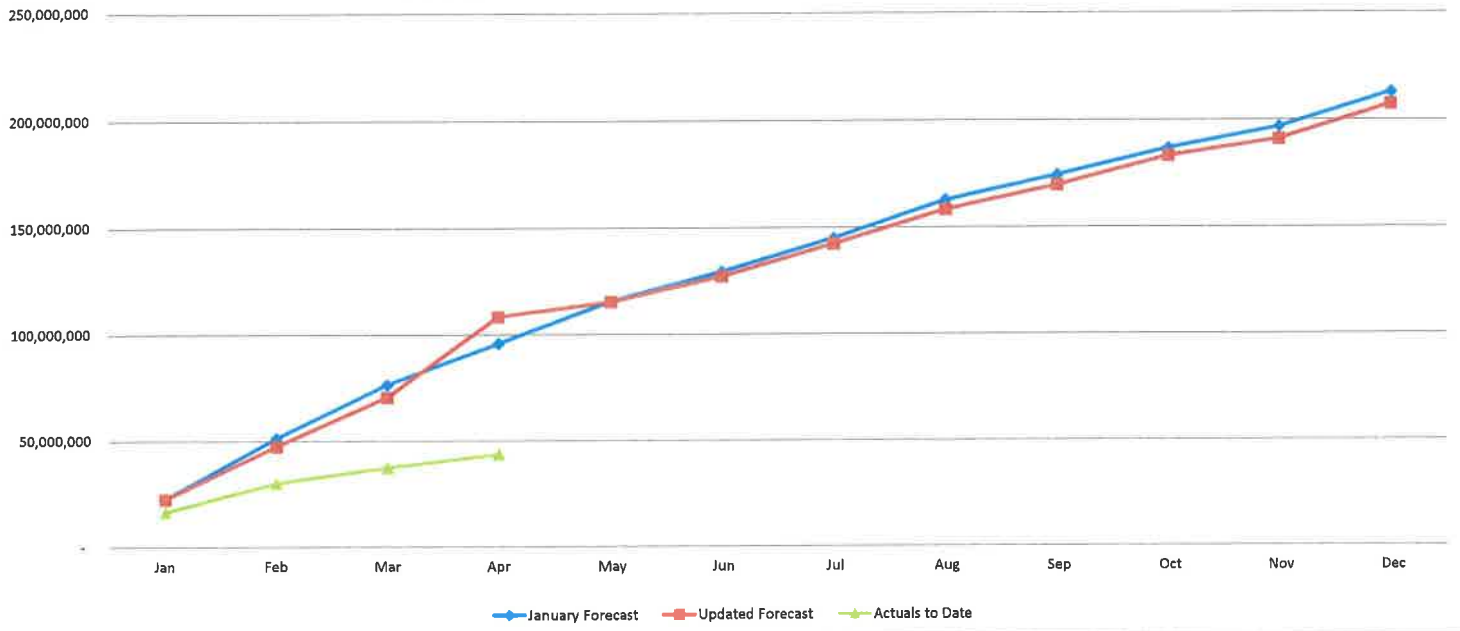
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total Construction Funds												
Beginning Balance	151,085,698	138,388,145	134,671,310	130,214,223	128,076,974	124,380,297	118,817,379	109,430,271	98,372,153	92,206,282	85,372,486	83,751,706
Investment Gain/(Loss)	91,584	41,648	6,750	9,528	26,683	25,913	24,754	22,798	20,494	19,210	17,983	17,869
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	37,623	2,000	-	-	-	-	-	-	-	-	-
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(12,032,344)	(3,725,219)	(4,142,555)	(2,439,137)	(3,551,527)	(5,416,998)	(8,290,030)	(10,909,083)	(6,014,533)	(5,731,173)	(1,466,932)	(1,429,222)
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Other	(756,794)	(70,886)	(323,281)	292,360	(171,832)	(171,832)	(1,121,832)	(171,832)	(171,832)	(1,121,832)	(171,832)	(1,121,832)
Total Expenditures	(12,789,137)	(3,796,105)	(4,465,837)	(2,146,777)	(3,723,359)	(5,588,830)	(9,411,862)	(11,080,916)	(6,186,365)	(6,853,005)	(1,638,764)	(2,551,054)
Projected Ending Balance	138,388,145	134,671,310	130,214,223	128,076,974	124,380,297	118,817,379	109,430,271	98,372,153	92,206,282	85,372,486	83,751,706	81,218,521
Feasibility Study Fund⁽²⁾												
Beginning Balance	(430,769)	(628,779)	(289,286)	(292,459)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	4,745	216,813	-	171,080	-	-	-	-	-	-	-	-
Transfers from CIF ⁽²⁾	36,234	283,822	91,331	340,907	144,304	132,111	166,538	171,667	164,755	156,135	160,570	160,920
Trinity Parkway	(15,097)	(34,288)	(5)	(46,108)	(50,068)	(48,258)	(76,869)	(76,869)	(72,702)	(73,361)	(77,743)	(79,412)
SH 170	(53,901)	(25,793)	(73,635)	(78,767)	(58,565)	(25,159)	(27,975)	(33,000)	(35,025)	(26,000)	(26,000)	(25,000)
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(27,856)	(90,479)	(15,874)	(86,257)	(28,543)	(45,638)	(41,180)	(41,180)	(35,673)	(35,673)	(35,673)	(35,673)
DNT 4A	(2,663)	(840)	(335)	(9,496)	(1,140)	(1,629)	(1,140)	(1,112)	(1,981)	(1,727)	(1,516)	(1,727)
DNT 4B/5A	(7,917)	(9,742)	(470)	-	(5,988)	(5,872)	(13,818)	(13,950)	(13,818)	(13,818)	(14,082)	(13,553)
Collin County Outer Loop	-	-	-	-	-	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)
Outer Loop Southeast (Loop 9)	-	-	-	-	-	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)	(2,778)
Other	(131,555)	-	(4,184)	(220)	-	-	-	-	-	-	-	-
Total NTTA System Expenditures	(238,989)	(161,141)	(94,504)	(220,848)	(144,304)	(132,111)	(166,538)	(171,667)	(164,755)	(156,135)	(160,570)	(160,920)
Projected Ending Balance	(628,779)	(289,286)	(292,459)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)	(1,320)
Reserve Maintenance Fund												
Beginning Balance	36,340,342	61,317,350	61,478,416	61,334,752	61,270,369	61,044,708	59,643,999	58,062,999	56,755,669	56,384,067	56,307,887	55,793,191
Investment Gain/(Loss)	6,195	9,725	9,951	10,248	12,765	12,718	12,426	12,096	11,824	11,747	11,731	11,624
Transfer From Revenue Fund	25,936,529	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664	734,664
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenditures	(187,862)	(47,057)	(44,446)	(76,514)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)	(149,402)
Maintenance Expenditures	-	-	-	-	(772,000)	(1,947,000)	(2,127,000)	(1,853,000)	(917,000)	(621,500)	(1,060,000)	(1,056,500)
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(777,853)	(536,266)	(843,833)	(732,781)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)	(51,688)
Total Expenditures	(965,715)	(583,323)	(888,279)	(809,295)	(973,090)	(2,148,090)	(2,328,090)	(2,054,090)	(1,118,090)	(822,590)	(1,261,090)	(1,257,590)
Projected Ending Balance	61,317,350	61,478,416	61,334,752	61,270,369	61,044,708	59,643,999	58,062,999	56,755,669	56,384,067	56,307,887	55,793,191	55,281,889

North Texas Tollway Authority
 Estimated Project Cash Flow
 for the Year Ended December 31, 2012
 as of
 May 1st, 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	Actuals	Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Capital Improvement Fund												
Beginning Balance	93,724,333	109,402,949	100,183,434	98,430,264	94,997,294	92,790,675	88,680,925	85,201,357	82,475,777	78,380,734	72,633,082	67,657,449
Investment Gain/(Loss)	(2,551)	22,597	91,125	4,125	19,791	19,331	18,475	17,750	17,182	16,329	15,132	14,095
BABS Subsidy ⁽³⁾	4,789,925	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	579	-	-	-	-	-	-	-	-	-	-
Transfer From Revenue Fund	24,868,036	-	-	-	-	-	-	-	-	-	-	77,005,797
Transfer to Rainy Day Account	-	15,521	-	-	-	-	-	-	-	-	-	(2,673,173)
Transfer to Bond Payment Account	(11,708,075)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Paydown of CP	-	-	-	-	-	-	-	-	-	-	-	(56,300,000)
Transfer to FSF ⁽²⁾	(36,234)	(283,822)	(91,331)	(340,907)	(144,304)	(132,111)	(166,538)	(171,667)	(164,755)	(156,135)	(160,570)	(160,920)
IT Expenditures	(938,327)	(2,999,080)	(883,030)	(1,961,532)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)	(1,122,636)
Maintenance Expenditures	(808,871)	-	-	-	(550,000)	(650,000)	(1,350,000)	(1,400,000)	(2,100,000)	(3,025,000)	(3,025,000)	(1,425,000)
Project Delivery Expenditures	(446,417)	(326,753)	(651,027)	(325,057)	(388,901)	(2,203,765)	(30,186)	(28,458)	(704,265)	(631,528)	(661,989)	(583,665)
Other	(38,870)	(858,631)	(218,907)	(809,600)	(20,570)	(20,570)	(828,684)	(20,570)	(20,570)	(828,684)	(20,570)	(828,684)
CIF Subordinate Debt ⁽³⁾	-	(4,789,925)	-	-	-	-	-	-	-	-	-	-
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	(8,250,000)
Total Expenditures	(2,232,485)	(8,974,389)	(1,752,965)	(3,096,188)	(2,082,107)	(3,996,970)	(3,331,505)	(2,571,663)	(3,947,471)	(5,607,847)	(4,830,195)	(12,209,984)
Projected Ending Balance	109,402,949	100,183,434	98,430,264	94,997,294	92,790,675	88,680,925	85,201,357	82,475,777	78,380,734	72,633,082	67,657,449	73,333,264

- (1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows
 (2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund
 (3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals

